

Congresswoman Marcy Kaptur today congratulated General Motors Corporation and its workers on staging a successful comeback from bankruptcy. The company today reported net income of \$4.7 billion and automotive cash flow of \$6.6 billion for the 2010 calendar year. It was GM's first profitable year since 2004.

"Northern Ohio well understands how vital a thriving U.S. motor vehicle industry is to America's economy, good jobs, and our nation's defense," said Kaptur, who supported the automotive rescue plan in Congress in 2008.

General Motors is a major employer in the area, having invested approximately half a billion dollars in Toledo Transmission plant in 2006.

"General Motors certainly had a good year," said Congresswoman Kaptur. "They launched a competitive product line, including the fuel-efficient Cruze, posted four consecutive quarters of profitability, and completed a \$23 billion initial public offering. The workers have made sacrifices and contributed to the turnaround in a dramatic way and we wish them all the best going forward."

The company announced that as a result of its 2010 performance, it will pay profit sharing to approximately 45,000 eligible hourly employees. The average payout per employee will be approximately \$4,300.

The House of Representatives, over strong Republican opposition, approved \$14 billion in bridge loans to the U.S. automakers in December 2008. (The House vote was 237-170; the Ohio delegation was divided, with nine members voting in favor, eight opposed, and one absent.)

In addition to providing bridge loans, the legislation would have given the auto companies additional time to negotiate with creditors and the United Auto Workers union on additional concessions.

President George W. Bush extended a \$17.4 billion lifeline to the U.S. auto industry in mid-December 2008 and General Motors received \$30 billion in debtor-in-possession financing when it filed for bankruptcy in June 2009.